SIGNATURE
GLOBAL ASSET MANAGEMENT™

Signature Diversified Yield II Fund
First Quarter 2019

Performance Summary

- Over the first quarter of 2019, Class F of Signature Diversified Yield II Bond Fund (the "Fund") returned 9.2% while its blended benchmark (40% ICE BofAML US High Yield Index, 20% MSCI ACWI Global High Dividend Yield Index, 20% MSCI ACWI Infrastructure Index and 20% MSCI World Real Estate Index) was up 7.6% over the same period.

- The Fund outperformed its benchmark during the quarter due to security selection.

- Close to 63% of Fund assets was denominated in U.S. dollars during the quarter, and the Fund's average U.S.-dollar hedge ratio on those assets was approximately 50%.

Contributors to Performance

- Cheniere Energy, Inc. benefited from ongoing growth in its contracted natural gas liquefaction business and an expectation of capital returns through dividends and/or share buybacks being announced in 2019.

- The Williams Companies, Inc. had solid fourth-quarter 2018 results, and the company confirmed a dividend increase for 2019, increasing investor interest in its stable cash flows and solid competitive position in northeastern U.S.

Detractors from Performance

- The Fund's overweight position in bonds of MEG Energy Inc., a steam-assisted gravity drainage oilsands producer, detracted from performance as the company's stock was repriced lower when Husky Energy Inc. withdrew its takeover bid for the company in January.

- Vail Resorts, Inc. was another detractor from performance as it disappointed the market with lower cash-flow guidance when it was trading at a premium valuation. We continue to like Vail Resort's business model, and we have been writing options on the company's stock to generate extra income. We maintained Vail Resorts as a Fund holding.

- SkillSoft Corp.'s second lien loan detracted from performance during the quarter. SkillSoft, an established cloud-based learning and human resource platform provider, is struggling with management turnover and increased leverage. However, new management is in place and we expect it to communicate soon its plan for reducing leverage.

Portfolio Activity

- During the quarter, we added to a position in Inter Pipeline Ltd. 6.875% hybrid bonds due 2079, which are rated BBB- by Standard & Poor's. We found this new issue attractive as it closes the cash burn on the construction of the company's new petrochemical plant in Alberta.

- We also added to the Fund new bonds from Scientific Games Corp. (8.25% bonds due 2026 and rated Caa1/B-) as our existing position in the company's 10% bonds due 2022 was called at a premium.

- On the equities side, we re-established a position in renewable power producer Northland Power Inc. and started a position in Spanish financial services provider Banco Santander, S.A. Also on the equities side, we exited from the Fund's position in Swedbank AB.

- We also swapped our position in Kinder Morgan Canada Ltd. into Kinder Morgan, Inc. to mitigate regulatory issues.

- Portfolio dispositions were largely limited to bonds being called or partial calls for refinancing. Included in this were two longstanding Fund holdings, Livingston International (term loans) and Getty Images (bond and loan), which we've owned for nine years and six years, respectively.

- On the equities side, we exited from the Fund's position in Swedbank AB.

Outlook

- After the elevated volatility and tighter financial conditions of the fourth quarter of 2018, central banks around the globe, led by the U.S. Federal Reserve (the "Fed"), are now in retreat. Policy reassessment is underway with a pivot away from containing cyclical inflation to countering secular deflation. The Government of Canada bond and U.S. Treasury curves are now inverted, and the market is now pricing in an interest rate cut from the Fed. The European Central Bank and Bank of Japan probably do not begin their tightening cycles at all.

Importantly, funding channels remain open and real economic data is proving resilient, and even rebounding in China.

- The high-yield market is much improved from the previous quarter with new issuance and inflows to the asset class particularly strong in this quarter. Our base case suggests further spread tightening is possible, but it would come from Treasury yields backing up rather than high-yield bond prices appreciating. Hence, the expectation of "clipping our coupon" will yield a very respectable high-single to low-double-digit return for the year, which is our base assumption. Equity valuations, especially in high carry sectors such as real estate and infrastructure, can also provide a lift given the macroeconomic environment. This is consistent with our view that a Fed holding on interest rate hikes and a decelerating, but still positive economic growth very much supports the carry trade.

Class F returns (in %) as at March 31, 2019	Year-to-date	1 year	3 year	5 year	Since inception (2/14/2011)
Signature Diversified Yield II Fund	9.2	9.5	6.1	4.6	6.4

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